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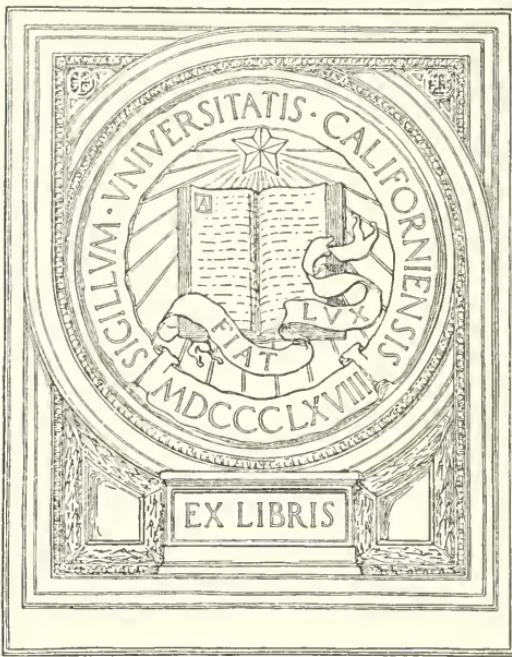
# SIXTY MILESTONES OF PROGRESS

1859

1919

**LADD & TILTON BANK**  
PORTLAND OREGON

UNIVERSITY OF CALIFORNIA  
AT LOS ANGELES



ROBERT ERNEST COWAN









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SIXTY MILESTONES OF PROGRESS



PRESENT HOME OF LADD & TILTON BANK

*“ ‘Tis not in mortals to command success,  
But we'll do more, \* \* \* \* \*  
We'll deserve it.”*

—ADDISON

EDITED BY  
MARTIN E. FITZGERALD  
*of*  
LADD & TILTON BANK

PRINTED AND BOUND BY  
JAMES, KERNS & ABBOTT COMPANY  
PORTLAND, OREGON

# SIXTY MILESTONES OF PROGRESS

1859 - 1919

LADD & TILTON BANK  
PORTLAND, OREGON



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Ladd & Tilton Bank*



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## ACKNOWLEDGMENT

In the preparation of this article, reference was had to such works as: Wilson's "Epochs of American History;" Hart's "Social and Economic Forces in American History;" Hepburn's "Contest for Sound Money;" Gaston's "The Centennial History of Oregon;" Bancroft's "Chronicles of the Builders;" Seligman's "Crisis of 1907 in the Light of History;" early City Directories, and files of the "Weekly" and "Daily Oregonian."

Special thanks are also due to Mr. George H. Himes, of the Oregon Historical Society, for valuable information and assistance.

If, in any case, specific credit should be found lacking, the omission must be attributed to an oversight rather than to any desire on the part of the editor for an unmerited literary reputation.

—*Editor*

## INTRODUCTORY

The difficulty one finds in attempting an historical sketch of the Ladd & Tilton Bank is not the lack of material at hand, but rather, the superabundance of it; not so much what to say, as where to begin, and where to leave off.

The archives of the institution, so carefully preserved from the far-off day when its unpretentious door was first opened for business to the present time, contain much that might interest, amuse and instruct one with an archeological turn of mind. For, with all due respect for the industry, zeal and earnestness of the founders of the bank and their contemporaries of pioneer days, it is apparent to any one delving into these records, that the feverish haste, so characteristic of the present-day business man, which leaves him so little time for attention to matters outside his particular sphere, was no trait of theirs. Their calm philosophy of life is reflected in the bank's early correspondence files, which reveal many a sidelight on the history not only of Oregon, but also of the entire Pacific Northwest, with which the bank was so closely identified. These make interesting reading.

In presenting this little souvenir of our Sixtieth Anniversary, we are conscious of the inadequacy of these brief pages to do justice to the memory and the deeds of the founders of this bank, of whom it might truly be said: "They builded better than they knew."



## SIXTY MILESTONES OF PROGRESS

*Sixtieth Anniversary*

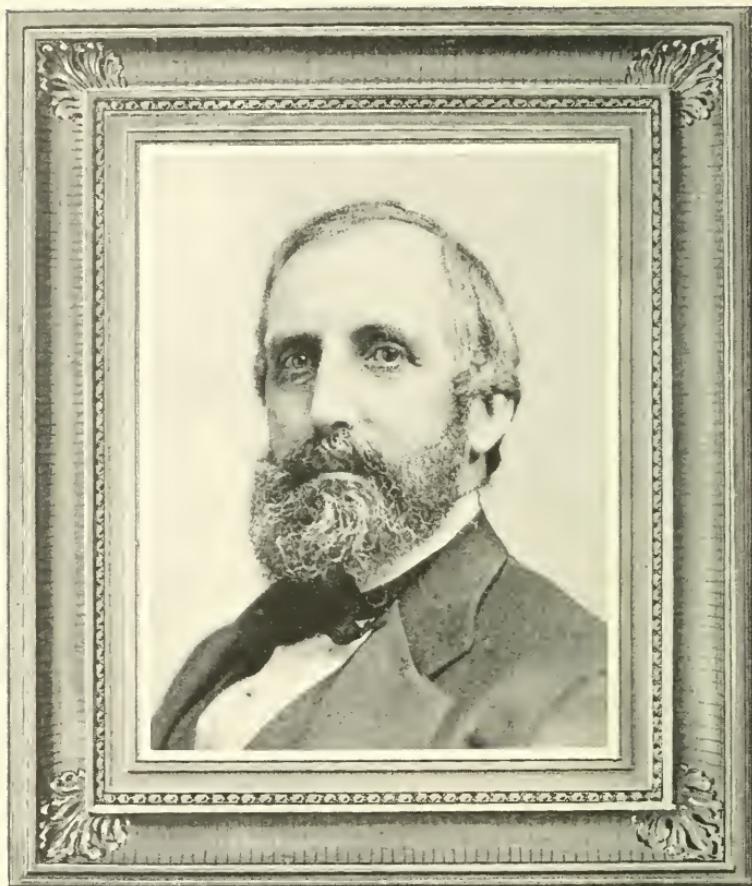
*Ladd & Tilton Bank*

Sixty years! Not a very long time, viewed in the light of the aeons of ages that have elapsed since the world began. An insignificant interval in the thousands of years from the dawn of Creation to the Christian era. A short link, as one might say, in the long chain of centuries stretching back from our modern civilization to the ancient dynasty of the Caesars. Threescore years! Somewhat less, indeed, than half the number of years that have passed since that fateful day when the flag of our beloved country was unfurled to the breeze—its starry folds reflecting the first faint vision of a world democracy that was to rejoice the heart of mankind!

But, brief as such a period is, comparatively, when reviewed in the light of world history, it is a long time in the life of an individual—or of a business enterprise. How few, alas! are left among us, whose minds carry them back to the days of '59! To the days when Portland was a village of considerably less than 3,000 inhabitants; when the present site of its imposing business blocks and majestic skyscrapers was a part of the forest primeval; and when, instead of the smoke ascending from its railroads, factories and shipyards, and the roar and din of traffic attesting its industrial activities, there issued thence naught but the curling blue smoke from some domestic fireside or Indian camp, the sound of the woodsman's axe, the roar of the mountain lion, or the raucous cries of his fellows of the wild, and, as yet, almost trackless forest.

Sixty years! A very considerable period, indeed, if we measure it by the events that loom as so many important

## SIXTY MILESTONES



William Sargent Ladd, Founder Ladd & Tilton Bank

epochs in each decade of this golden cycle of the world's progress. What marvelous achievements in the political, social, scientific and commercial life of the nation it has witnessed! The dawn of this period saw the beginning and the end of the world's greatest civil war; heard the shackles fall from 4,000,000 slaves; and then, when "the great battle of

## LADD & TILTON BANK

human rights and American unity" was ended, this era saw the Nation go steadily forward with ever quickening strides until in our own day, in the providence of God, its great moral influence, virile manhood and immeasureable resources of every description, made it the deciding factor in the great World-War for human liberty—the powerful and victorious champion of the principle that right and not might shall govern the affairs of all nations, whether great or small.



An Early Day View of Portland

During these sixty years the population of the United States has more than trebled, and its wealth has multiplied twelve times. Within this period sixteen states, with an area of 1,889,101 square miles, or a trifle more than one-half the domain of the entire country, have been admitted to the Union; while the whole territory west of the Missouri river—which at the time of the organization of this bank constituted the western frontier—had become so well settled, as far back

## SIXTY MILESTONES

as twenty years ago, that the only frontier then in evidence was the Pacific ocean. These years have seen farm and factory machinery brought by successive steps to the highest degree of perfection. They have witnessed the great industrial development that divided a nation of farmers into a variety of occupations in which farming still has an honored place, but one by no means so conspicuous. In the course of these years we have seen the railroads of the country, which in 1860 aggregated 30,626 miles, develop the stupendous proportions of 262,218 miles.

### *Establishment of National Banking System*

It is to this period, too, that we owe the establishment of our national banking system. For, although various systems of a more or less experimental character, including the First and Second Banks of the United States, had been in operation for many years, it was not until 1863 that Congress, on the recommendation of Mr. Chase, the Secretary of the Treasury, passed a law creating a national banking system "based substantially upon the 'free banking' system originated in New York in 1838." Perhaps no other question, if we exclude the slavery question, has more agitated the minds of our nation's law-makers than has that of the establishment of a national banking system. From the days of Andrew Jackson, who denounced the Bank of the United States as "an unnecessary, useless, expensive, un-American monopoly, always hostile to the interests of the people, and possibly dangerous to the government as well," every attempt to extend the privileges of banking institutions, and widen their sphere of usefulness, has been regarded with the utmost suspicion and attended by all manner of opposition. And, although the

## LADD & TILTON BANK

banking law of 1863 was none too liberal in its provisions, an Act the following year had the effect of thoroughly revising the measure first adopted. In its revised form "it helped the government very much while the war lasted, and it proved the foundation of an admirable financial system." By this Act a new Treasury bureau was created, under a Comptroller of the Currency, whom it "authorized to permit the establishment, for a term not exceeding twenty years, of banking associations consisting of not less than five persons, with a minimum capital, except in small places, of one hundred thousand dollars. Such associations were required to deposit with the Treasury Department, United States bonds to the extent of at least one-third their capital, for which there should be issued to them circulating notes in amount equal to ninety per cent of the market value of their bonds, but not beyond ninety per cent of the par value of such bonds. The issue of currency made in this manner was not to exceed three hundred millions, that amount to be apportioned among the States according to population and banking capital. It was intended that state banks should take advantage of these Acts to obtain national issues; but very few of them did so until after the passage of the Act of March 3, 1865, which put a tax of ten per cent on their circulation. After that, hundreds of state banks were at once converted into national banks, and national bank notes superseded all others."

With the return to normal conditions (1870-1876), there was a revival of banking legislation. The country was rapidly outgrowing the limitations of the so-called "greenbacks." The Act of July 20, 1870, authorizing the organization of national gold banks, was followed during the succeeding two decades by various amendments and new Acts, through which it was sought to ease the financial strain that periodically threatened disaster to the country. It early became

## SIXTY MILESTONES

apparent, however, to students of economics, that a radical change in the banking system—something that would afford greater elasticity than the existing system was capable of—was imperatively needed. Three periods of extreme financial depression emphasized this need. The Aldrich-Vreeland Act remedied to a great extent the conditions that brought about the panic of 1907, when the people of Portland and other coast cities were put to the necessity of accepting clearing house certificates in lieu of gold, which they so long had been accustomed to receive from their banks. At length, as the outgrowth of all these experiments and experiences of past years, there was evolved the brilliant scheme of the Federal Reserve System.

### *The Federal Reserve System*

The Federal Reserve System has no more staunch advocate than Mr. Edward Cunningham, present executive head of the Ladd & Tilton Bank, who gave much time to a painstaking, critical analysis of the economic principles underlying its construction. Being thoroughly convinced that this excellent system embodies the soundest deductions which many years of banking legislation have adduced, and that it affords every practicable safeguard against the recurrence of panics in the future, application was made in November, 1917, for the bank's admission to membership. To Ladd & Tilton Bank belongs the distinction of being at present the largest so-called "state" bank in the Twelfth District of the Federal Reserve System, of which San Francisco is the headquarters.



BEAVER COINS OF OREGON'S TERRITORIAL DAYS

Collection of Ladd & Tilton Bank

## LADD & TILTON BANK

The foregoing are some of the important events—the ones chiefly relating to our subject—which point to the period beginning with the establishment of the Ladd & Tilton Bank, and included within the era of its growth, as the most progressive age in the history of the country.

### *Copartnership Origin of Ladd & Tilton Bank*

Sometime in 1853, three years after his arrival in Portland, Mr. William S. Ladd, who by his industry, tact and inherent business ability, had already attained an enviable standing in the pioneer community, began the erection of the first brick building in Portland. It was a small, one-story structure, near the corner of Front and Stark streets, "opposite the Ferry Landing," as the advertisements of that day were wont to proclaim. This building served for a number of years to house the mercantile business in which Messrs. Ladd & Tilton were engaged, prior to the organization of the bank, under the firm name of Ladd & Tilton. Known as 105 Front street, the structure is still in existence, occupied by one of the numerous commission houses located in that quarter of the city. In 1857 a second story \*was added to the structure; and it was here, in an upper room, on June 1st, 1859, that Ladd & Tilton Bank had its origin in a copartnership entered into by William S. Ladd and Charles E. Tilton, with a capital stock of \$50,000.

When these gentlemen decided to engage in the banking business, there appears to have been some indecision relative to a name for the new enterprise. It is noticeable that the bank's letter sheets—which like those of many other local concerns at a period when job-printing was in its infancy on this coast, were just plain sheets of writing paper, unadorned by the engraver's art—are variously headed, in the neat

---

\*A third story was added in later years

## SIXTY MILESTONES

longhand writing of Mr. Ladd himself: "Banking Office of Ladd & Tilton;" "Office Ladd & Tilton, Bankers;" "Banking House of Ladd & Tilton;" and "Ladd & Tilton Bank of Oregon." But, although the first printed checks and drafts bore the title "Ladd & Tilton Bank of Oregon," it was not long until the title of "Ladd & Tilton, Bankers"—by which from the beginning all their correspondents were in the habit of addressing them—was definitely adopted.

### *The Partners and Their Policy*

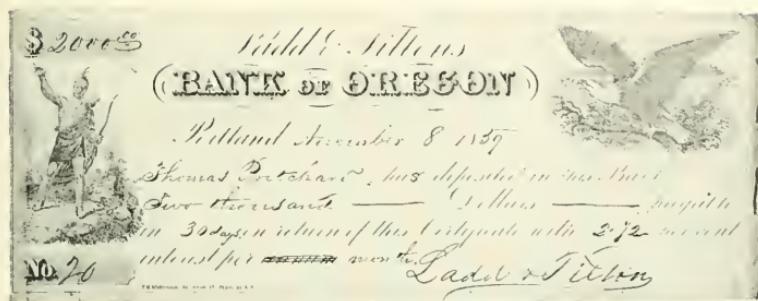
Between Mr. Ladd and Mr. Tilton, both of whom had migrated from the same part of New England, there existed that endearing and enduring friendship, which boys raised together and growing to manhood in companionship, are likely to experience throughout the later periods of their lives.



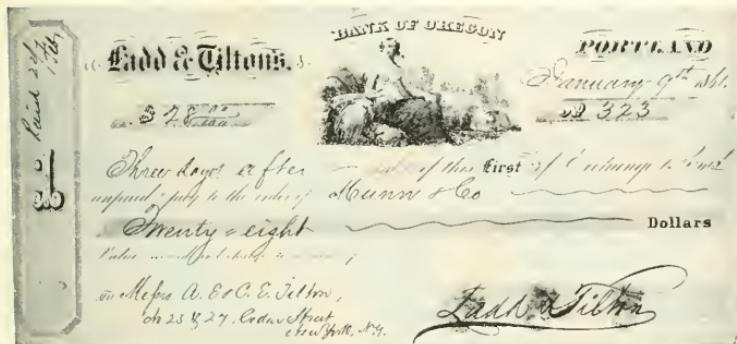
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Mr. Ladd was, from the first, the active manager of the bank's business in Portland; while his partner, Mr. Tilton, who had other interests in San Francisco, and maintained his residence there, kept in touch with its affairs by correspondence. In these circumstances, as may be imagined, the letters that passed between the two men, were, quite naturally, intimate and voluminous. Here and there throughout this mass of correspondence, so painstakingly conducted in the longhand

LADD & TILTON BANK



Time Certificate of Deposit

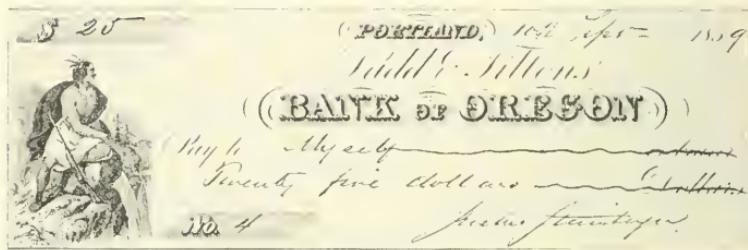


First Draft Issued by Ladd & Tilton

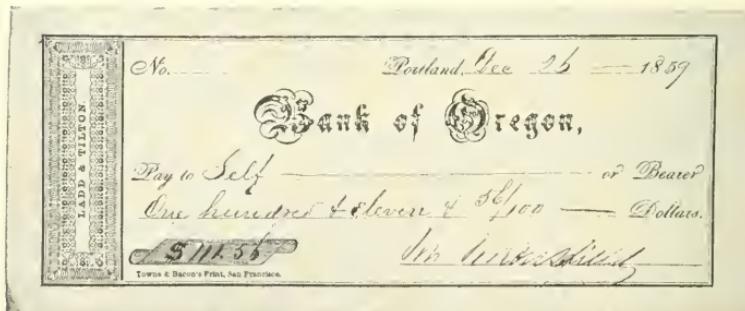


First Certificate of Deposit

# SIXTY MILESTONES



Dec 21 — James H. Bell \$ 50  
John Ladd & Wilson  
Pay to the order of  
James H. Bell One hundred and fifteen  
Dollars  
+ Interest \$ 60.  
in the sum



SOME EARLY CHECKS

## LADD & TILTON BANK

method of that day, one may easily discern the high ambitions and lofty ideals by which these two young men were inspired in the establishment of an enterprise that was destined to prove a powerful factor in the development of Portland and of Oregon. In one of the first of these letters, dated at San Francisco, just two weeks after the opening of the bank, Mr. Tilton gives expression to the following sentiment:

Let us take a safe and straight course in all our business dealings. Tell a man what we can do, and will do; tell it to him after our minds are fully made up, and then stick to it! Such a policy appeals to every one, and makes friends; and, as we are now starting in the banking business, let us try to gain this reputation for the bank. We must be prompt in meeting every obligation—we must be jealous of our credit at home and abroad. It is a pleasure to do business with a man who is cautious of his credit, but very disagreeable to have relations with one who is slack and careless in this respect. These are matters, I think, for us to regard with seriousness, and to observe with greatest care at this time. You know how easy it is to create an impression, either favorable or otherwise, at the start. And people are governed largely by their first impressions.

Many excerpts of a like character might be produced, but the foregoing amply illustrates how thoroughly the founders of this bank recognized the justice and wisdom of fair dealing, and how highly they valued character, an element that is vital in any business deserving of success, but which is the very essence of banking—the keystone of its entire structure. That their insistence on these principles has been faithfully observed throughout the sixty years of the bank's existence, is attested by the manner in which the institution has withstood the disastrous financial storms that have periodically swept the country; in the confidence manifested by its myriad depositors in the security it affords them, and in the nation-wide reputation it has achieved, through consistent adherence to the policy prescribed in Mr. Tilton's letter.

## SIXTY MILESTONES

### *Indian Troubles Retard Settlement*

In January, 1860, the school clerk for this district, Mr. J. F. McCoy, published a census showing the number of inhabitants in the city and children in the district as follows:

Males, over 21 years . . . . .	1163
Females, over 21 years . . . . .	670
Males, under 21 years . . . . .	515
Females, under 21 years . . . . .	526
Colored Males . . . . .	10
Colored Females . . . . .	6
Chinese Males . . . . .	23
Chinese Females . . . . .	4
Total . . . . .	<u>2917</u>
Scholars in District . . . . .	716

Many causes appear to have combined in checking the growth and retarding the commercial development of Portland in the late '50s. Chief among these were the Indian troubles, which were a source of great anxiety, operating to stem the tide of immigration. In this connection, an item that appeared in the Oregonian, as late as August 16, 1864, is of interest:

Mr. W. S. Ladd received a private letter from Mr. Tilton yesterday dated at Denver, Colorado, giving some accounts of the Indian troubles on the Plains. The last coach that had arrived from the East passed 34 dead bodies of white men, numbered on the roadside by the driver, and all communication had ceased. Mr. Tilton designed coming to Portland via Salt Lake, Boise and Walla Walla.

But, while sporadic incidents of this character continued to occur for many years, nevertheless, with the virtual cessation of hostilities in 1856, immigration was resumed, and despite the fact that large numbers of people were attracted to the mining region east of the Cascade mountains, and that

## LADD & TILTON BANK

many others seemed bent on returning to the Atlantic states, the population of Portland continued to increase steadily, if slowly, until according to the first city directory, which appeared in 1863, the official census showed an increase of 1140, or a total population of 4057. Says the compiler:

Even this number, however, has been increased by the numerous arrivals since the foregoing census was taken, and we may safely estimate the population at present as being fully five thousand."

And an issue of the Oregonian, about the same time, has this to say regarding the growth of the future metropolis:

Improvements of all kinds are constantly and rapidly going on; buildings going up in all parts of the city; streets graded and planked; wharfs and warehouses stretching their gigantic proportions along the levees, and a general thrift and busy hum greets the ear or attracts the attention of a stranger on every street and corner. Hurrah for Portland, say we.

From which it appears that the Portland "booster" is entitled to full membership in the Oregon Pioneer Association.

### *Simple Annals of Early Days*

In the same directory, under the heading: "Chronological History of Principal Events," appears a lengthy diary of business and social affairs from which we select the following:

Jan. 15—The merchants and business men of the city sign an agreement to take legal tender notes only at their current value in San Francisco.

April 1—171 persons are reported to have taken their departure for the mining regions of Eastern Oregon.

April 13—Departure of the steamer "Brother Jonathan" for San Francisco, with a cargo consisting of 1547 boxes of Apples, 89 sacks Beans, 17 boxes Eggs, 22 kegs Lard, 378 Hides, 2 bales Wool, 9 cases Lard, 40 sacks Flour, and \$21,657 in specie.

## SIXTY MILESTONES

May 15—Arrival of the bark "W. A. Banks," 163 days from New York. First meeting of the Ladies of Portland in behalf of the Sanitary Aid Fund.

June 25—Departure of the steamer "Sierra Nevada" for San Francisco, with a treasure shipment of \$228,000, together with 6896 pounds Wool and 100 Furs.

July 12—Grand torchlight procession in honor of the reception of the news of the fall of Vicksburg. (Which had occurred 8 days before.)

Sept. 25—Departure of the steamer "Brother Jonathan" for San Francisco with the following shipment of treasure: Wells Fargo & Co., \$210,000; Ladd & Tilton, \$17,200; Oregon Steam Navigation Co., \$7,980; A. Cohn & Co., \$7,000; Cohen, Lyon & Co., \$6,500; Knapp, Burrell & Co., \$3,000; total, \$315,780. In addition to the foregoing there was a large amount of gold dust in the hands of the passengers. The steamer also had as freight, 500 boxes Apples, 40 packages Butter and Eggs, 22 bales Wool, 1000 dry Hides, 10 bundles Sheep Skins, and 40 Horses.

Oct. 1—36,000 pounds wire for the Oregon & California Telegraph Line arrived.

Oct. 19—The tower on the new Presbyterian Church on Washington Street, completed. The spire is the highest in the State, being 130 feet high.

This last item refers to the Presbyterian Church, which, for many years, stood on the corner of Washington and Third streets—now occupied by the Spalding building, the present home of Ladd & Tilton Bank.

These simple annals suggest the primitive conditions that prevailed here, about the date

**PORLTAND**  
**Banking, Collection, and Exchange.**

W. S. LADD. C. E. TILTON.

**LADD & TILTON,**  
**BANKERS.**

WILL purchase certificates of Deposit and other Ex-  
change at current rates.  
Will sell drafts at sight on  
Messrs. Duncan, Sherman & Co., New York,  
Messrs. Aslop & Co., San Francisco,  
Money received on deposit, general or special.  
Collections made and proceeds promptly remitted.  
Land Warrants bought and sold.  
All business pertaining to Banking promptly attended to.  
Portland, July 1st, 1850. JY 2 ly

First Bank Advertisement Published in Oregon

of the establishment of Ladd & Tilton Bank, the first financial institution in the vast region known as the Pacific Northwest, embracing the states of Oregon, Washington, Idaho, Western Montana and Alaska, with an area of 1,356,338 square miles, or over one-third the

# LADD & TILTON BANK

present area of the United States. Reading them, one appreciates the difficulties under which those pioneer bankers labored. It may not be out of place to introduce other evidence, of which the bank's letter files furnish plenty, indicating how they were hampered in the matter of mail service.

## *Shipments of Money and "High Cost" of Exchange*

The following letter, addressed to an insurance agency in New York, shows not only the delays to which the mails were subject, but also the "high cost" of exchange at this period:

Portland, Oregon  
20th June, 1859

Messrs. Howland & Aspinwall,  
New York.

Gentlemen:

Your favors of Nov. 20th and Dec. 6th, came to hand 1st of Feb'y last. Circumstances were such that we did not commence our business so soon as was anticipated, when our Mr. Tilton called on you last October. We commenced business on the 1st inst. and find that our remittances to San Francisco will be about fifty to sixty thousand dollars per month. We are forced to purchase Government Drafts for our remittances, for the reason the Express Companies have a messenger on each steamer, and these messengers have their own safes and carry their own coin, thereby paying no freight, if they insure. The express Companies—Wells Fargo and Freeman & Co.—sell exchange at  $\frac{1}{2}\%$  to  $\frac{3}{4}\%$  premium. In the event we ship coin and draw against it, we are compelled to pay freight,  $\frac{1}{2}\%$ , and insurance,  $\frac{3}{8}\%$ , making the expense on our shipment  $7\frac{1}{8}\%$ . For this reason we are compelled to purchase Government paper, as above stated. In the event we ship Treasury, we will avail ourselves to insure through you, as advised.

Your obt. svts.,

Ladd & Tilton.

## SIXTY MILESTONES

We wonder what a present-day client would think of a statement like the following:

Portland, Oregon  
August 5, 1859

E. M. Barnum, Esq.,  
Cleveland, Ohio.

*Dear Sir:*

Below please find statement for money collected from Mr. Baker, on your account, by his note due Aug. 1st:

Amt. of note due Aug. 1st . . . .	\$500.00
Int. 6 mo's at 10% per annum . . . .	25.00
	<hr/>
To amt. sent S. A. Clarke, Salem	100.00
Comm. for Collet'g & Frd'g . . . .	10.00
To our S. D. No. 21 on Messrs.	
Duncan, Sherman & Co. . . .	399.04
Exchange on same at 4% . . . .	15.96
	<hr/>
	525.00

Enclosed you will find our Draft No. 21, as above, which we trust will be satisfactory.

Your obt. svts.,

Ladd & Tilton.

### *Character the Basis of Security*

But if the rate of exchange and the charge for making collections appear to be high, the rate of interest which the banker had to pay on deposits was by no means small—nor, so far as appears, in any way limited by legal enactment. These rates ranged all the way from ten to twenty per cent, per annum, and from one and one-half to two and one-half per cent, per month, during the war period. And although the banker must have had to charge his clients a still higher rate of interest, there does not appear to have been any

lack of borrowers. In a country so unsettled, and with a population so lately arrived on the scene, it is hard to imagine how these borrowers could have qualified as such, when subjected to the scrutiny of the modern methods which guard the credit facilities of our banks, while at the same time protecting the interests of depositors. In truth, they could not have done so. Security, unless it rests upon something more substantial than mere worldly possessions, is a fickle thing, to be trusted reservedly. These men, many of them, had little to offer in the way of collateral security, but they had that which is the greatest of all security—character. And the banker of that day had to be a man of rare psychological powers of discernment, prudent judgment, and faith in his fellowman. Had not Messrs. Ladd & Tilton possessed this triune gift, we should not now be celebrating the sixtieth anniversary of the business they established and which, as time wears on, will be for them a monument more enduring than any chiseled from stone.

### *Mail Delivery and Other Transportation Handicaps*

In a subsequent letter to Mr. Barnum, dated November 24, we find this reference to the above statement: "We expected to have received an acknowledgment from you of the receipt of ours of the 5th August last, but the mail from the States failed to connect."

The average time required for the transmission of a letter from Portland to New York, under favorable circumstances, appears to have been from 40 to 45 days; while anywhere from six to nine days, was the usual time between Portland and San Francisco. There were two mail routes to the

## SIXTY MILESTONES



The "Sierra Nevada," a pioneer mail steamship

East. One was by steamer, via San Francisco to the Isthmus of Panama, thence by rail to the Atlantic and by steamer to New York; the other was overland, by "pony express" to the Missouri river, and thence by rail to the Atlantic states. Between the dangers of shipwreck and fire on the one hand, and Indians and highwaymen on the other, merchants frequently took the precaution of using both routes in transmitting important papers and advices.

Their remoteness from the financial centers of the East; the insecurity of remittances and the duplication of advices in order to make certain of delivery; their dependence upon the slow methods of transportation by steamer and overland express—these constitute a few of the handicaps under which the stout-hearted men of that day, "cast in the mould of men of daring, sagacity, and resource, were winning the western wilderness for civilization."

## LADD & TILTON BANK

### *The Bank Increases Its Capital Stock*

But let us return to the little brick building near the corner of Front and Stark streets, and see how the infant banking enterprise prospers. In a letter to his partner, dated June 6th, 1859, one week after the bank opened, Mr. Ladd gives a summary of the few transactions—hardly worthy to be set down here—up to that date. But there is a ring of youthful pride and enthusiasm in the closing lines of the letter that is indicative of high hopes and a determination to succeed, for he says:

We have a fine office. If you think best to buy a clock, you might do so. If you buy any, buy a good one. When will you be up? We have \$10,000 deposited with us!

By the close of the year their balance sheet showed deposits of \$49,891.62; and at the close of business, December 31, 1861, these had increased to the considerable sum of \$113,344.36. So encouraging were the bank's prospects that, two years after its organization, Mr. Stephen Mead was admitted to partnership in it, and the capital stock was increased to \$150,000.00.

### *Civil War Days*

The Civil War was too far away to affect greatly the spirits of the Oregonians, who, though they manifested a fine patriotic interest in the success of the Federal Government's efforts to put down the rebellion, were themselves engaged in such a fierce encounter with the rough forces of Nature, in their self-imposed task of developing the state's resources, that they experienced none of the nerve-racking anxieties which those closer to the scene of the great conflict, and within sound of its martial clamor, might be expected

## SIXTY MILESTONES

to feel. But, far as they were removed from it, its dread reality was present to them in many ways. And if the people in the East felt the stagnating effects of the war, the people on the Pacific coast, too, were made to feel keenly the delay in the consummation of cherished plans for a better mode of transportation.



Westward, Ho!

And they realized it in other ways. It appears they had in those days something akin to the Liberty Loan drives, with which the children of this generation have become so familiar. The *Oregonian* of September 20, 1864, says:

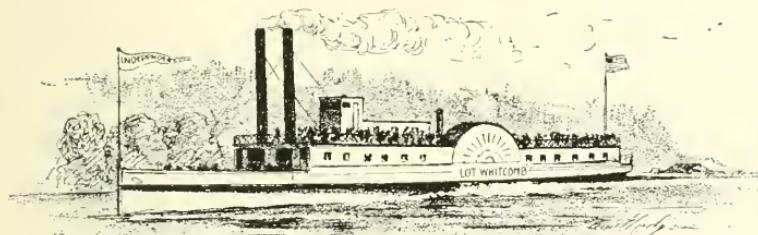
We took a look at the "greenbacks" in Ladd & Tilton's bank yesterday, and find that Uncle Sam deals in a multiplicity of accounts, of which the currency is the representative. The notes with coupons attached are very interesting. One might not understand their operation at a glance, but they bear upon their face the directions in regard to the coupons. The compound notes to which our attention was particularly directed, run for three years, and bear interest, which is to be compounded semi-annually, but payable only upon maturity. On the back of each note is printed its value for every six months after the date of its issue. Thus, the one we examined was for \$100 which, at the end of three years, would be worth \$119.70. The notes are engraved and printed in the U. S. Treasury department, and are beautiful specimens of the engraver's art.

## LADD & TILTON BANK

### *East Side Shipyard*

There was a shipyard here, too, as the following item from the same source will recall:

Business appears active at the shipyard in East Portland, and the signs indicate a reaction in some portions of our river trade by the coming fall. A new sloop was launched a few days since, and Captain Turnbull's new steamer is getting well on the ways for rapid completion.



The Lot Whitcomb, First Steamboat Built in Oregon

And the ubiquitous "speeder" was here, even then. A special ordinance, No. 53, evidently designed to curb his career, reads:

Ordained: that any person or persons riding or driving at a furious rate, thereby endangering the lives of persons on any of the streets or cross streets lying between the Willamette river and Fourth street, shall be fined in any sum not less than five dollars, or more than twenty, to be recovered on suit before the City Recorder.

### *The Bank Moves to New Quarters*

Glancing over the page-and-a-half of advertisements in the Oregonian of that day, one notes that three other banks have appeared on the scene—the First National Bank of Portland, the Bank of British Columbia, and the East

## SIXTY MILESTONES

Portland Savings & Loan Bank. Ah, ha! Competition! Let's hurry around to Front and Stark streets and see what—but wait!

Turning to the "City News" column of the Oregonian, we read:

Moving Into New Quarters—Messrs. Ladd & Tilton have fitted up a new Banking Office in the building corner of Stark and Front streets, and commenced moving yesterday. The new quarters will be decidedly more convenient than their former location, dispensing with the ascent of a flight of stairs in the transaction of business. The heavy safes are being lowered through the floor into the store of Messrs. Millard & Van Schuyver, and attracted considerable comment on the early day system of making deposits in Portland, when safes were scarce, and very unsafe at that, bringing to memory the time when merchants stowed their surplus cash away in hollow ware, bake ovens and tin kettles for safety. Those were good old days for everybody, and many a retired merchant or active business man now dealing here, remembers them with pleasure. We are none the less prosperous to-day, although individually there are as hundreds to one to be supplied.

So that's it! Moving into new quarters! In those far-off days, leading, as it does today, in progressiveness—anticipating then, as it does today, the requirements of a clientele that appreciates convenience and service.

### *Springtime and Peace*

It is the spring of 1865, and there is great rejoicing in Portland, as everywhere throughout the Northern states, for Lee has surrendered his tattered army to Grant at Appomattox. "The South" in the words of Woodrow Wilson, "had thrown her life into the scales, and lost it; the North had strained her great resources to the utmost; there had been extraordinary devotion and heroism and mastery of will on both sides; and the war was over."

## LADD & TILTON BANK

### *Portland Prospers*

For Portland it was the beginning of an era of great prosperity. The erstwhile frontier settlement was rapidly assuming the proportions and the airs of a real city. Gas lamps adorned its street corners, a telegraph line, but recently connected up, facilitated communication with the East, via San Francisco; the Oregon Iron Company with a capital of \$500,000.00 had been organized; the Willamette Valley Railroad—these, and many other projected enterprises, gave intimation of its future greatness. And Ladd & Tilton, Bankers, whose faith in the future of the city remained unshaken, and who were ever ready to back that faith to the limit of their resources, progressed with the city. The end of this year found their deposits swelled to the total of \$222,364.87 and their capital stock increased to \$400,000.00.

### *Ladd & Tilton Erect New Bank Building*

Passing over the next three years, which witnessed a steady growth in the city's population, and the rapid expansion of its industrial and commercial life, we find Ladd & Tilton again seeking more commodious quarters. This time they decided to build themselves a home proportioned to the growth they anticipated for the city, and its corresponding financial requirements in the immediate future.

It was not to be expected that the owner of the first brick building in the city, the man whose physical stature no less than his comprehensive grasp of business and economic problems raised him above the ordinary run of men, he whose first recorded advice to his partner in a matter so simple as the purchase of a clock, was: "If you buy any,

## SIXTY MILESTONES

buy a good one," would be satisfied with anything less than a creditable and, above all, a substantial structure. Nor was he. An architect from the East, Mr. John Nester, was engaged to design a building. Not only the iron, but all the other materials entering into the construction of the bank building at First and Stark streets—which was an example of the best type of buildings of that day—were strictly home products. The iron columns and cornice pieces were cast at the Willamette Iron Foundry. It was in the fall of 1868 that Ladd & Tilton moved into their new home. A newspaper item, in October of that year, makes this comment:

We notice that the bank building of Ladd & Tilton has been painted in imitation of stone. It presents a very fine appearance, and is doubtless one of the finest structures in the state.

### *Mr. Ladd Gives Free Home to Library*

Mr. Ladd, who was interested in everything that affected the material progress of the city and its moral, social and educational advancement, had for years been active in a movement, set on foot by a coterie of enthusiastic citizens, to found a public library. From a small beginning, the collection of books, extending over a decade of years, had grown so large at the time of the completion of the new bank building, that the subject of proper accommodation for them had become a pressing one. It was in keeping with Mr. Ladd's spirit of helpfulness in such circumstances that he should come to the rescue of the library association with an offer of the upper floor of the bank, free of charge, where for many years the library had its home. Speaking at the dedication of the Public Library building in 1913, Dr.

LADD & TILTON BANK



LADD & TILTON BANK  
FIRST AND STARK STREETS  
1868-1911

It was on the second floor of this building that the Portland Library Association  
had its first home

## SIXTY MILESTONES

Thomas Lamb Eliot referred to this incident in the following eloquent tribute to the work of Mr. Ladd and his fellow-members of the library board:

'A library,' says Victor Hugo, 'is an act of faith.' He was speaking of the National Library of Paris, founded, it is said, by Charlemagne \* \* \* \* The story of our own library, though humble, is indeed a story of faith; faith in the hearts of men like Wakefield and Ladd, Deady and Failing; of women like Ella Smith. It is the record of their confidences and of that spirit which they inspired in others to share their time and means toward the upbuilding of what has finally become this ennobling institution of our common life, as a city of toilers and fellow-believers in the powers of goodness, beauty and truth \* \* \* \* For three years the library was a huddled, adullamite group of books and papers in an upper room until it was given its first firm body in the use of the upper floor of the bank, the gift of W. S. Ladd for many years, free, upon the wise condition, renewed from time to time, that funds should be subscribed for the enlargement of the book list and for wider usefulness.

Mr. William S. Ladd was the senior member, and, as already stated, the executive head of the bank. To his special talent for organization and leadership are due the success of the institution as a business venture and the distinction it achieved as one of the prime factors in the up-building of this city and state. So completely did Mr. Ladd's personality dominate the affairs of the bank, that it is difficult from this time on to discriminate readily between his many personal financial activities, and those other enterprises in which the copartnership of the bank was involved. In a word, he was the bank.

### *The City Grows—River Steamers Multiply*

About 1871 Portland had grown to such a size, and the Oregon representatives at Washington had worked with such good effect in the interest of their constituents, that an appropriation for a new post office building was secured,

## LADD & TILTON BANK



POST OFFICE WITH CENTRAL SCHOOL IN BACKGROUND  
Portland Hotel now Occupies Former School Site

and the site at Fifth and Morrison streets selected. But, although the population at this time was close to 12,000, the business section still remained huddled close to the river bank and did not extend south much beyond Washington street. An instance of the city's slow progress westward is found in a newspaper paragraph that jokingly affects to criticise the authorities in Washington for having chosen a site "on the edge of Washington County." When the building was completed, in 1875, it was still so far away from the business section that the same paper suggested the operation of a "pony express" from the business center to the post office.

The development of the wealth of the vast region extending from the Cascades to the Bitter Root mountains, made

## SIXTY MILESTONES



A Palatial Excursion Boat of Early Days on the Willamette and Columbia Rivers

a demand for steamboats to carry merchandise and supplies of every kind, needed by the thousands of miners, merchants and traders, who flocked to the new camps. The enterprise of business men was immediately aroused, with the result that, whereas but a few years since scarcely a single steamboat was to be seen on the waters of the upper Columbia, we now find not only the waters of the upper Columbia, but those of its tributaries as well, sparkling beneath the churning paddles of steamboats, whose shrill whistles startle the fawn on the river bank, and awaken echoes in the rocky gorges and caverns that abound in this region.

### *Panic and Fire of 1873 Great Disasters*

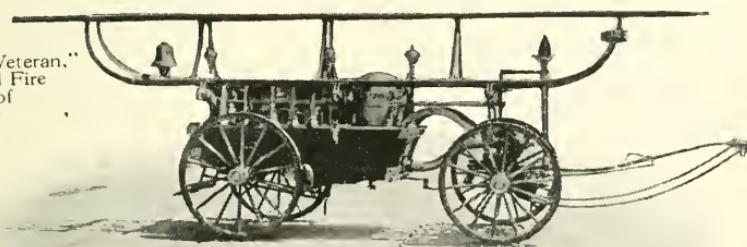
The future of Portland was bright with promise, and there was no premonition in the minds of its business men of the double calamity that was approaching. In the spring of 1873 came a panic that shook the country to its foundations; and this was followed in Portland, in the early part of August, by a destructive fire which in a short time consumed the product of years of earnest, patient industry.

## LADD & TILTON BANK

The panic caught many of the smaller local operators unprepared for such a turn of events, and wrought their financial ruin. The fire destroyed over \$1,000,000 worth of property—twenty blocks being laid waste—and many who escaped loss through the panic were made destitute by the flames.

In those days the city was protected against fire by companies of volunteer firemen, which Mr. Ladd, while mayor of the city, was instrumental in organizing. These companies were equipped with hand-pumps and hook-and-ladder trucks. About the time of this fire, there had been added a steam fire engine. The water supply was obtained from cisterns,\* some 25 of which, containing from 11,000 to 25,000 gallons each, were located at convenient points about the city. In the emergency presented by this civic calamity the help of every able-bodied man was requisitioned.

"The Veteran,"  
a Hand Fire  
Pump of  
Pioneer  
Days



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\*These cisterns are still maintained by the Fire Bureau, and have been used effectively in some cases.

## SIXTY MILESTONES

### *Mr. Ladd's Health Fails*

Mr. Ladd threw himself into the work of fighting the flames with all the enthusiasm, energy and daring, that marked his efforts in every field—toiling ceaselessly at one of the hand-pumps, with the result that this unaccustomed manual labor, added to the physical strain induced by many years of unremitting devotion to his business interests, brought on a condition of nervous prostration, in 1875, compelling him to take a rest. Accompanied by his wife, his daughters and his youngest son, Wesley, according to a biographer:

He went East, and was gone twelve months, but he did not consult physicians; he could not endure the idea that he was sick, and for the time his iron will sustained him. Leaving Chicago with a pleasant party, on their return trip he was jovial, as usual, but suddenly there was a change and he became quiet, as though endeavoring to repress symptoms of physical distress. 'Don't you feel well?' asked his wife. 'Not exactly,' was his considerate reply. Whether he realized at that moment that a shadow had fallen upon his life, no one but himself knows. Never complaining, he reached San Francisco and by that time his lower limbs were so much affected that he walked only with the greatest difficulty. His mind was made up to return to Portland, but on account of the ice blockade in the Columbia River, he was detained in San Francisco three months. After reaching Portland he remained there until the autumn of 1876, when, having had another stroke of paralysis, he went to Philadelphia, his wife accompanying him, and there subjected himself to the most heroic treatment under Dr. S. Weir Mitchell, an authority on nervous diseases. So obstinate was his struggle, so determined was the strong man not to yield up his strength that he submitted to everything that seemed to offer any hope of restoring him to health, but in vain, and he lost permanently all use of the limbs affected. The stroke coming upon him in the full flower of manhood and vigor was a great cross to him, doubtless the greatest that he has ever had to bear. He could not at first command sufficient philosophy or Christian resignation to accept the inevitable and bow in submission. The affliction seemed greater than

## LADD & TILTON BANK

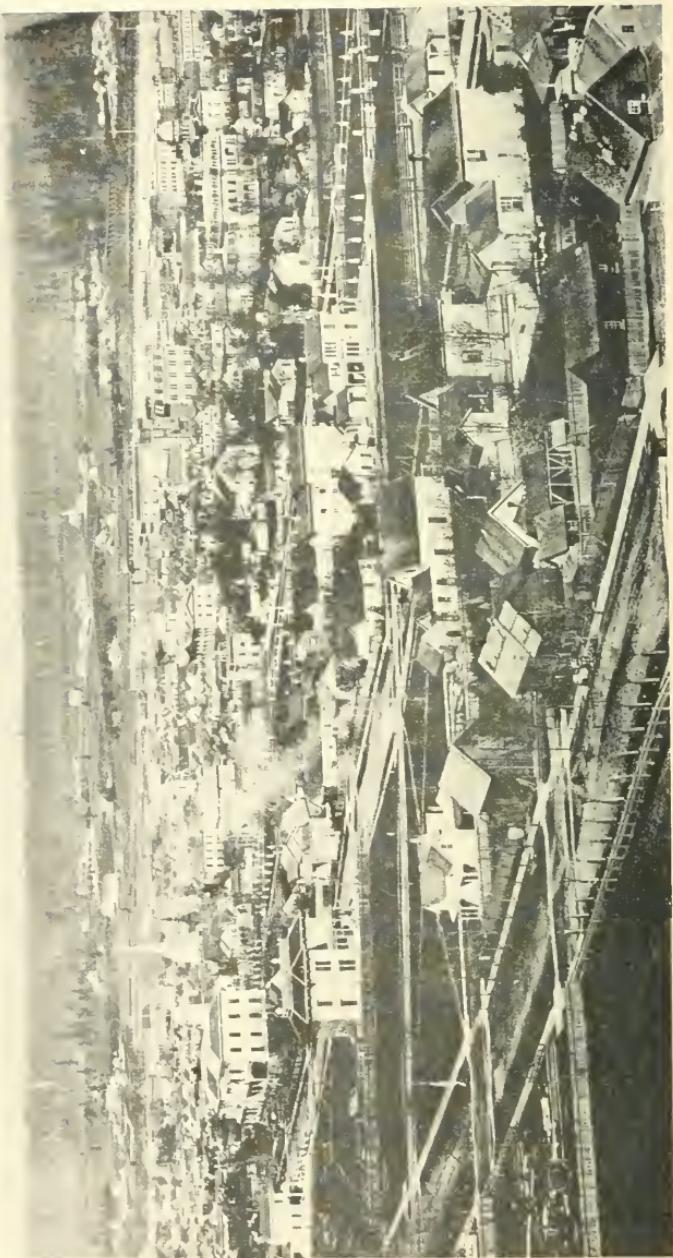
he could bear, but in the darkest hour of distress words of light and consolation came to him from scripture: "Whomso the Lord loveth he chasteneth." During his convalescence a poor laboring man, as if sent by Providence as a messenger of peace, came up and greeted him as he was seated in a warm sunny part of the elegant grounds about his house with every comfort at command, and told him of a similar affliction through which he had passed without money, without friends, and with no help. With his recovery his wonted good-humor and cheerfulness returned \* \* \* \* It is a grand spectacle of fortitude, resignation, and power that he presents at this time, attending to the details of his tremendous enterprises, with intense and unimpaired intellectuality; a majestic exemplification of patience triumphing over suffering; his limbs failing him, he walks upon his courage. Surely such a man may stand before Kings.

### *After the Fire*

So disconcerting proved the panic, and the conflagration which followed it, that the years 1874, 1875 and 1876, passed without any marked improvement in the business situation. "The panic of 1873," says Woodrow Wilson in his "Epochs of American History," "was distinctly a railroad panic; two-fifths of the railroad mileage of the country passed into the hands of receivers, while between 1876 and 1879 four hundred and fifty roads were sold under foreclosure." That the bank's resources were not materially affected, however, is apparent from an examination of its books at the close of the year 1873, at which time the deposits totaled \$569,937.15.

After the fire—in which a number of furniture concerns were destroyed—it was proposed to form a strong company for the manufacture of furniture. Mr. Ladd was one of the principal promoters of the enterprise—the only one, in fact, of the wealthy men of the city who seemed to feel confident

PORTRAIT IN 1878



## LADD & TILTON BANK

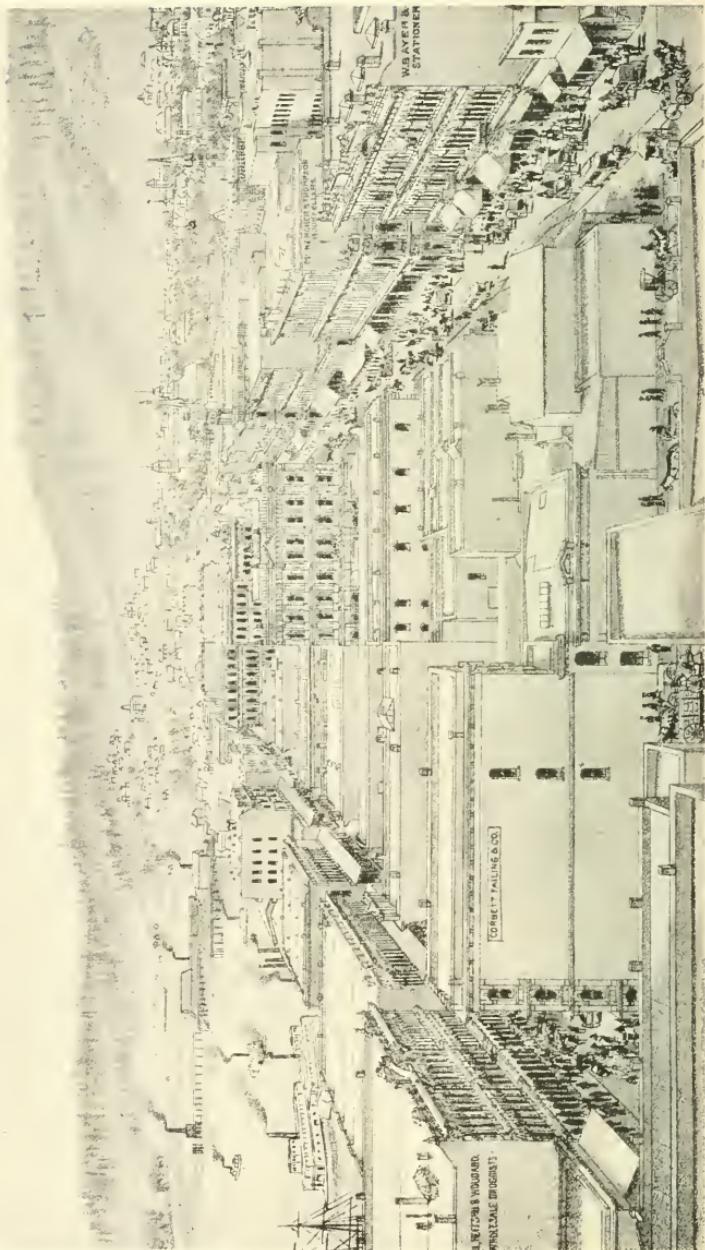


Front Street, Looking North from Stark Street. About 1883

of any return from such an investment—an evidence of his remarkable foresight, which we are to see repeated again and again, as emergencies arise or opportunities present themselves.

The period from 1877 to 1883 saw a revival of business not only in Portland but throughout the entire section it served. Much construction, of quite a permanent character, was undertaken. To this period belong very many of the three, four and five story iron-front type of buildings, which are to be found in the district bounded by Taylor, Ash, Front and Third streets; the mention of the names of which, without great particularity, might cause them to be confounded with some of the present-day skyscrapers. With a population now approximating 25,000 people; with its splendid array of business blocks and its pretty homes; with some 21 churches; with its new high school, four primary and eight select schools, and several academies; with its

VIEW FROM THE KANN BUILDING, LOOKING SOUTH, IN THE EARLY 80's



## LADD & TILTON BANK

fine new post office and its street railway; and, above all, with the high hopes that animated its citizens, Portland presented every appearance of the happy, cultured and prosperous community that it was.

### *Mr. Tilton Retires and Mr. W. M. Ladd Becomes Partner*

The dissolution of the partnership of Ladd & Tilton, in 1880, caused by the retirement of Mr. Tilton and Mr. Mead from business that year, found the bank in a highly prosperous condition. Its deposits had grown to the substantial sum of \$1,000,000; and the capital and surplus, which amounted to another \$1,000,000, was distributed. The bank now became in fact, what in reality it had always been—a Ladd institution. Coincident with the dissolution and distribution, a new partnership was formed by William S. Ladd and his eldest son, William M. Ladd, the capital being \$250,000, and the business continuing under the familiar firm name of Ladd & Tilton, Bankers.

### *Henry Villard and the Northern Pacific Railroad*

Meanwhile, the whole country was undergoing a change—the old order of things was passing. It was the beginning of a new and complicated economic organization, in which great aggregations of capital were to be utilized in the service of industries on a national scale. "Henceforth the trend of American life was to be distinctly away from the simple conditions that characterized newly settled regions." The year 1880 opened under auspicious circumstances. The hope, long deferred, of direct transcontinental communication by

## SIXTY MILESTONES

rail with the East, seemed about to be realized. For, although the completion of the Pacific railways to San Francisco had proven of incalculable benefit to the business interests of Portland and the adjacent territory, there still remained a hiatus of some 700 miles separating Portland from San Francisco, and this distance had to be traveled by steamer. This huge gap was now to be closed, and the long-cherished dream of a through transcontinental line from Portland eastward, was about to be realized.

A conspicuous figure in the railroad development of this period was Mr. Henry Villard; and it was to him that the people of Portland and of Oregon confidently looked for deliverance from an isolation that denied them the advantages which San Francisco enjoyed, and barred them from full participation in the nation-wide program of trade expansion. Mr. Villard, like Mr. Ladd, whose friend he was, saw in Portland's situation with regard to the vast territory of which it was the natural outlet, the elements that make for a great commercial metropolis; and in the vision he entertained of a big transcontinental railroad across the country, Portland figured as its western terminus. He began by acquiring control of the Oregon Steam Navigation Company, which was to serve as the chief asset in the capitalization of the Oregon Railway & Navigation Company, which he now proceeded to organize, finding a ready market for its stock in the East. His next move was the promotion of the Oregon Improvement Company, and this stock found a no less ready acceptance in the same market. Having thus easily succeeded in financing the Oregon Railway & Navigation Company, "he began to build a road eastward from Portland along the Columbia river. He now conceived the plan of getting control of the Northern Pacific railroad, which for some years past had been in a fair way to be built directly across the continent to Seattle."

LADD & TILTON BANK



First Northern Pacific Train into Portland



Arches erected on First Street to celebrate occasion of First Transcontinental Train into Portland, Sept. 11, 1883

281028

## SIXTY MILESTONES

The methods by which he accomplished his object—his invasion of Wall Street and the literal “taking” of the road from Billings—however the coup might be regarded today, was the financial sensation of that period. Concentrating a great force upon the line, he began under tremendous cost to push forward its construction. The road was completed in 1883, and the driving of the last spike, September 8, of that year, was made the occasion for great rejoicing and celebration in Portland. On September 11, 1883, the first transcontinental train pulled into the city. It was drawn by a wood-burning engine.

Unfortunately for Portland, Mr. Villard’s reliance upon the estimates of the cost of construction furnished him by the engineering department of the road, which proved misleading, combined with other causes not necessary to mention here, involved him in financial difficulties that eventually forced his retirement from the presidency, and gave control of the road to interests that were inimical to Portland.

The Oregon & Transcontinental Company, in which Mr. Ladd was a stockholder, was organized by Mr. Villard as a holding company for the securities of the three systems he controlled: the Northern Pacific, Oregon Railway & Navigation Company, and the Willamette Valley roads—the Oregon & California and the Oregon Central—and upon its failure these three systems fell apart. The subsequent selection of Tacoma to be the western terminus of the Northern Pacific railroad gave to that city its first valid claim to public notice and distinction.

The collapse of what Portlanders were wont to refer to as “the Villard boom,” was a serious blow to the business interests of the city, and a sad disappointment to the aspirations of its citizens. In the end, however, Portland was the gainer by this turn of events, for it became shortly

## LADD & TILTON BANK

the terminal not merely of one but of three great transcontinental systems: the Northern Pacific, Southern Pacific and Union Pacific railways.

### *The Portland Flouring Mills Company*

Among the varied enterprises of the city none was less perceptibly affected, by the panic that ensued, than was the Ladd & Tilton Bank—to the wise management and strong resources of which was due its ability to extend financial assistance to many establishments in the city that otherwise must have been sorely embarrassed.

Perhaps no industry was more shaken in this trying period than that of flour milling throughout the state. Many of the mills were indebted to Mr. Ladd, who before long discovered that nearly all of them were insolvent. With his accustomed generosity he offered the owners sufficient credit to tide them over their difficulties, provided they would co-operate with him. This they appeared unwilling to do. If anything was to be done, Mr. Ladd alone would have to do it. He took a view of the matter that was both commendable and wise. If the mills were closed, he reasoned, many of the families dependent upon them for a means of livelihood would be reduced to want. While their operation was not essential to the liquidation of their debt



Harbor Scene Looking North from Foot of East Morrison St. About 1883.

## SIXTY MILESTONES

to the bank, on the other hand it was vital to the interests of the communities in which they were located, and to the state at large. His judgment assured him that the disaster which had come upon them was purely of a temporary nature. Here, then, was a chance to perform a public service of a wide and practical kind. His mind was fully made up. He boldly and confidently assumed a burden that experienced millers had refused to share. He took over the two mills at Oregon City, and one at Salem, Oregon, as well as one at Dayton, Washington. It soon became apparent that while the output of the mills was in excess of local requirements, the surplus was not sufficient for satisfactory export business, and hence a somewhat greater capacity was needed in order to secure the prompt loading and dispatch of export cargoes. In order to accomplish this object, Mr. Ladd now built the mill on the East Side, known as the Albina Flour Mill.

With the growing importance of the flouring industry, Mr. Ladd realized the necessity of relieving himself of its management, and accordingly looked about for someone on whose business ability he might rely, to conduct this thriving enterprise. Some years before, on the recommendation of Mr. Asahel Bush, his partner in the Salem bank, there had come into the employ of Mr. Ladd, from Westfield, Mass., (Mr. Bush's home town), a young man named Theodore B. Wilcox who, ere long, became teller of the bank, and, eventually, Mr. Ladd's close confidant in all his varied business affairs. Mr. Ladd now decided to entrust the management of the flour milling business jointly to his son, Mr. Charles E. Ladd, and Mr. Wilcox, under a magnanimous arrangement whereby these two young men became equal partners in the ownership of the mills. Mr. Charles E. Ladd shortly withdrew from the business, however, leaving Mr. Wilcox in full control. Thus originated the Portland Flouring Mills Company.

## LADD & TILTON BANK



Portland Flouring Mills (Albina Mill) in the Early 80's

Mr. Wilcox, being now relieved of his connection with the bank, gave his whole attention to the flour milling business, and in his management of it not only substantiated the soundness of Mr. Ladd's judgment of him, but displayed a genius that was later to distinguish him as one of the city's foremost business men. Under his direction the company built mills at Tacoma and Odessa, Wash., and Condon, Ore.; and acquired by purchase the mills at Prescott, Harrington, and Everett, Wash., as well as warehouse facilities on the several railway lines of the Northwest.

In 1918 Mr. Wilcox purchased the Ladd interest in the flouring mills. He continued to be the dominating factor in the milling interests of the Pacific Northwest up to the time of his death, which occurred March 31, 1918. Since the death of Mr. Wilcox, the estate has disposed of its flour mill holdings, and at the beginning of the present year acquired a large interest in the Ladd & Tilton Bank.

## SIXTY MILESTONES

### *Mr. Ladd's Public Spirit*

A gloomy reminder of "the Villard boom," there stood for a number of years in the heart of Portland the foundation of a projected hotel building, which now, alas! appeared all too ample in its proportions, for the city of disappointed hopes and defeated ambitions. Up to 1888 it stood there, an exhibit that aroused curiosity on the part of visitors, and melancholy reflections on the part of citizens. Much talk had been indulged in but nothing was done regarding the completion of the building until, one day, Mr. Ladd invited some of the leading men and property owners of the city to meet him in his office at the bank, to discuss a business proposition. In a brief speech he pointed out to them the folly of permitting that foundation to lie useless; pictured the future growth of Portland and its need of better hotel accommodations, and concluded by saying:

If you gentlemen will organize a company with a capital stock of \$500,000, I will take one-fifth of the stock, on condition that Mr. H. W. Corbett, a man in whose zeal, business ability and integrity everyone has confidence, is made president of the corporation.

The meeting resulted in an organization on the lines suggested by Mr. Ladd. On April 1, 1890, the building was formally opened to the public; and it was not long until the Portland Hotel was famous throughout the United States for its architectural beauty and surroundings, the elegance of its appointments and the excellence of its cuisine. Here again we see manifested that zeal for the public welfare, that farsightedness and sound judgment, which is observable in every public act of this benefactor of the city and state.

Mr. Ladd was ever an ardent advocate of a pure water supply, which he urged incessantly. To his practical mind,

## LADD & TILTON BANK

other municipal improvements such as streets, lighting, etc., while in every way desirable and necessary, were of secondary importance to an adequate supply of pure, wholesome water; and no one in the city was better pleased than he when the Bull Run water main, in the laying of which, as chairman of the board of construction, he participated, was finally authorized. "Scarcely a single enterprise of any consequence," says a biographer, "proposed or undertaken in Portland since his identification with the city, that he has not taken a greater or less part in, contributing to its promotion his time, experience and money. Wherever the spirit of progress pointed the way for activity and development, he followed its lead."

### *The Crises of 1884 and 1893*

The crisis of 1884, which was produced by conditions that obtained quite generally throughout the country, was due in a large degree to overexpansion of loans, induced by speculation in securities promising big returns. It caused numerous suspensions, including those of two large national banks.. Though the financial stringency was felt everywhere in the land, it was naturally more acute in New York, where the tendency on the part of the general public to withhold savings and other deposits, and the evident attempt of interior banks to fortify their reserves, was reflected in a depletion of the balances maintained in that city. The prompt issuance by New York banks of clearing house loan certificates in the sum of nearly \$25,000,000 to be used in settling debit balances,—practically all of which were retired within sixty days,—went far toward restoring confidence and preventing the most serious consequences.

The politics and legislation of this period were of a character to produce that unsettled state of the public mind

## SIXTY MILESTONES

which is apt to create financial disturbance. There was a want of definite purpose and of progress. The political leaders of both parties sought vainly to discover a solution of the new problems that faced the country. The old political platforms had to be revised to meet the situation—and “uncertainty, vacillation and inconsistency,” marked the methods of revision. From 1884 to 1888 a Democratic president and House were opposed by a Republican Senate. Then followed two years during which a united Republican administration was in power, until the Democrats wrested it from them and, at the close of the Harrison administration, again placed Mr. Cleveland in the presidential chair. Disagreements arose within the two parties. The conditions at this period are well described in Prof. A. B. Hart’s “Social and Economic Forces in American History,” as follows:

On monetary questions the West and South did not agree with the East; on taxation the Democratic party was hopelessly split. Hence it was impossible to secure harmonious development in legislation; a silver law was passed and repealed; within four years two tariffs were put in force, and an income tax was imposed, only to be declared unconstitutional. Futile attempts were made to restrain the increasing power of corporations and organized capital. \* \* \* \* The economic life of the country was unstable; a slow recovery from the depression of 1884 led to imprudent undertakings, while commercial recklessness and legislative error destroyed prosperity. Once more the nation had to climb the long and arduous road leading to confidence and enterprise. At every turn—from recovery to panic, and then to fresh recovery—perplexing problems arose.

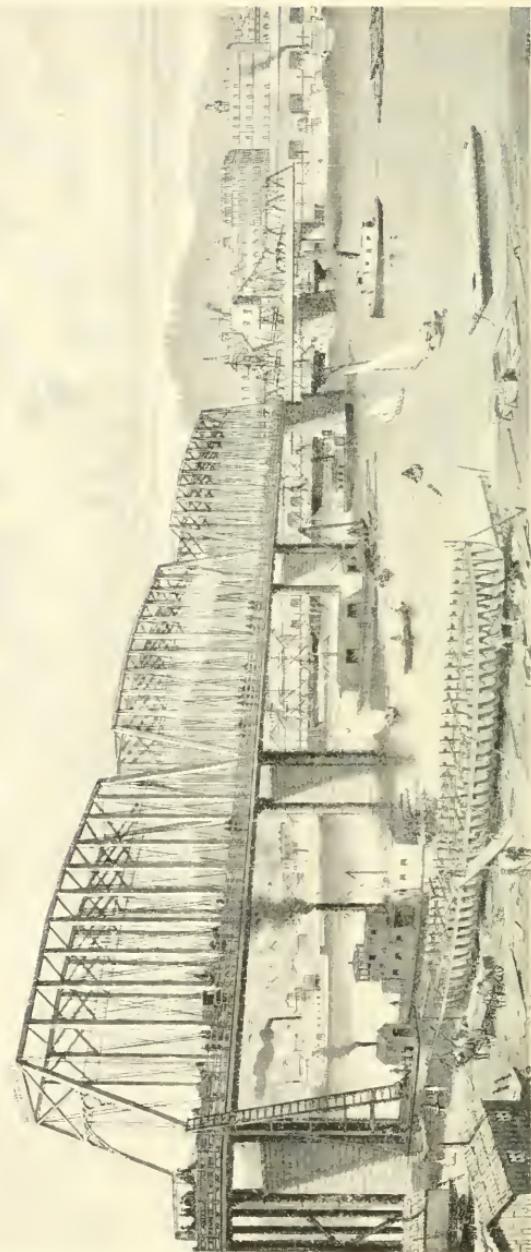
But before the conditions which Prof. Hart describes culminated in the crisis of 1893, Portland was destined to experience not only complete recovery from the depression that followed the Villard collapse, but also a period of something more than five years of prosperity, during which it made remarkable progress, both in point of population and of business expansion.

*A Definition of "Good Times"*

What is popularly termed "good times," is traceable to a variety of causes—"either in general to an augmented gold output," such as characterized the early mining operations in California, the later placer mining in Oregon and the still more recent discoveries in the Klondike region, "or in particular to the increase in the demand for some special product. Prices first rise in the particular enterprise affected, production augments, the movement spreads to other lines of business," and lo, prosperity has arrived. The growth of railroad facilities, and the consequent encouragement given to immigration; the development of the flour milling and lumber industries, and the establishment of an Oriental steamship line to market the surplus product; the free range, which gave an impetus to the cattle and sheep industry; the demand for copper, through the wide application of electricity—which resulted in the development of the gold, silver and copper mines of Idaho and Montana and the opening of timber reserves of great value in Washington—these all contributed, in greater or lesser degree, to the era of prosperity which Portland enjoyed during five or six years following the depression of 1884.

*East and West Sides Consolidate*

Thus far, in speaking of Portland, we have been concerned only with the west side of the city which, up to the time we are writing of, constituted the whole of the city proper. But for many years the communities on the east side of the river, known, respectively, as East Portland and Albina, and which maintained independent corporate existences, had been growing in population and business impor-



FIRST BRIDGE ACROSS WILLAMETTE RIVER AT MORRISON STREET, 1887

tance. A movement which had been started some years before, with a view of having these three communities merged under one municipal government, which had gained in popular favor as the facilities for intercommunication were increased by the building of bridges across the Willamette, had reached such a stage in 1891 that, at the June elections of that year, the question of consolidation was voted on and the measure was carried by an overwhelming majority. So that by the end of 1892, with the inclusion of these two important additions in its municipality, the population of Portland was 90,785; while in the same period Ladd & Tilton's deposits had jumped from \$1,542,109.68, in 1883, to \$3,095,167.95, in 1892. Among the many fine structures that now loomed in the business district may be mentioned the Oregonian building, the Hotel Portland, the Marquam Grand Opera House—where the Northwestern National Bank now stands—Henry Weinhard's new block, the Hotel Perkins, the Portland Library building, the Chamber of Commerce building, the Dekum and Goodnough buildings, and many others of a somewhat less imposing, but, nevertheless, substantial character.

The Northern Pacific Terminal Company was at this time engaged in reclaiming Couch Lake, which occupied the territory now covered by the Union depot and the railroad yards north and west of it, while the Union depot, and the fourth bridge to be built across the Willamette, were both under construction. Then came the panic of 1893, the approach of which has already been discussed.

### *Mr. Ladd's Broad Vision*

In the early days, 'mid the isolation and dangers that attended frontier life, immigration to Oregon was diligently encouraged and warmly welcomed; but with the subsequent

## SIXTY MILESTONES

better settlement of the country, and, more particularly, when Portland had attained a substantial business growth, along in the early '80s, there was manifested a disposition on the part of many of the "old-timers" to be quite content with conditions then existing, and, as the saying is, to "let well enough alone." They had here a country wonderfully rich in its natural resources, unrivaled in the beauty of its scenery, and with a climate nowhere equaled—what more was to be desired?

Not only did Mr. Ladd decline to share in this sentiment—he deprecated and opposed it on every occasion. His broad vision of the future and his whole-souled, generous spirit, could not tolerate such a narrow, superficial view. He believed implicitly in the great future that awaited his city and state, and he realized that the larger the number of people who might be induced to locate here, and the greater the extension of financial help to outlying communities, the quicker would development follow and the better would it be for all concerned. This view, combined with his broad sympathies and unbounded enthusiasm, led him at an early date to encourage the extension of the banking business, and to assist in the development of new enterprises, wherever the need for them arose, throughout the Northwest.

As early as 1868 he formed a partnership with Mr. Asahel Bush of Salem, Oregon, where they opened a bank under the firm name of Ladd & Bush. This was the beginning of the establishment or promotion by him of banks throughout Oregon, Washington and Idaho. So active was he in this respect, and so far did his financial interests reach, that he was popularly accredited with being "a taxpayer in every county in Oregon, Washington and Idaho." But, however exaggerated this report may have been, certain it is that very many of the banks of his day, in this section, were indebted to him for either financial or moral assistance.

## LADD & TILTON BANK

Up to the time of his death—which occurred suddenly on January 6, 1893, at his home—notwithstanding the weakness of his lower limbs, Mr. Ladd had comparatively free use of his arms and the upper part of his body. His mind, which had quickly recovered from the shock, remained clear and perfectly balanced to the end. In the handling of his large and varied business interests he appeared to display the same remarkable mental activity, force and wonderful executive abilities as before, though for some years prior to his death the active management of his large banking interests, both in Portland and elsewhere, had been transferred to his son, Mr. William M. Ladd, while his many other great interests and projects had been entrusted to competent and trustworthy management; but he continued to keep in touch with them, and even exercised a general supervision over them. Nor did he fail in his public duties up to the very last, as the following account, which appeared in one of the local papers, attests:

Just a few days prior to his death Mr. Ladd attended a meeting of the construction committee of the water board of which he was chairman. The meeting was called at his request, in order that he might submit a report in regard to the purchase of a site for a reservoir at Mount Tabor. This was the last public business he attended to, and he seemed to have a premonition that such would be the case. He shook hands cordially with the other members of the committee, and wished them all a happy New Year, remarking that his had not been as pleasant as usual, on account of his poor health, and added that he was a sicker man than he had been aware of. He then went on to say that he had felt himself failing, and he only wished to live long enough to see three things accomplished. One of these was the completion of the River View cemetery, which he said he mentioned first, because it had been undertaken first. The second was the securing of a 25-foot channel from Portland to the sea, in which they were all interested, and which he was confident would insure the future prosperity of Portland. The third was the completion of the Bull Run water works, which would supply the city with pure water. "I should like," said he, "to see

## SIXTY MILESTONES

these works finished and water furnished free to all, but I feel now that I shall not live to see this accomplished. But as long as I live, I wish to do my duty, and that is why I am here today, as I have charge of this matter and wish to make my report." His voice faltered several times as he spoke, and his friends were equally affected.

### *Mr. Ladd's Death Occurs Suddenly*

Commenting on Mr. Ladd's death, the Oregonian had this to say:

The announcement of Mr. Ladd's death swept over the city this morning with startling effect. Comparatively few knew that he had been ailing and none expected such a sudden termination of his useful life. William S. Ladd was the most conspicuous figure of the Pacific Northwest. He was the money king of this section and was identified with so many important enterprises that his individuality was mingled with almost everything of a social, business or religious character. It seldom falls to the lot of a man to maintain a position of leadership by universal consent so long as Mr. Ladd did. For more than a whole generation he has been the foremost man in Oregon, and during that time he has impressed himself upon this whole Pacific Northwest so forcibly that his works will live after him.

\* \* \* \* \*

The biography of William S. Ladd wants little of being also the history of Portland. It is true that Portland had a name and a beginning before Mr. Ladd came, but it was as a settlement merely, not as the foundation of a commercial city. It was the advent of a few men, among whom Mr. Ladd was prominent, that gave the place a start in business, and has so long enabled it to hold the chief place in the commerce of the Northwest.

Successful as Mr. Ladd's career has been, there was no miracle about it. He began with the administration of small things. He was never one of those who expect success without compliance with the conditions on which success must be based. Industry, method, prudence, lay at the bottom of his character. His resources when he came to Portland forty-two years ago were his energy and integrity. He had no favors from fortune, and his great career was not due to luck or accident. It lay in the man himself. But character is not shown merely in business achievement. Wealth, however great, is not in itself the measure of success. Mr. Ladd's life is before

us. It has been known of this community from the day of his arrival in his young manhood to the close of his honored career in the fullness of age. Manly character has ever been his mark. Generosity and benevolence have received illustration to this community through him. He has been foremost, or with the foremost, in every work through which character is given to city or state. With counsel, with example, with money, he has always assisted and often led. His public spirit and his worth as a citizen made him rich in the respect of the people, as his faith in Portland and general foresight brought him material wealth. For all the interests of a growing society, in that stage of its career when it is fashioned for the future, he has done an immense work—an immense work for its trade and commerce, for its industry and business, for its schools, churches and the foundations of its moral life. A private citizen in name, his position in affairs makes him a public man; but his exceptional wealth and the power it gave him never affected his nature or demeanor; in all circumstances he was alike plain, courteous and unassuming, yet was always frank and earnest, with a tolerance that covered all frailties but shams and falsehoods.

The work he has done here will last long. His influence on the life and fortunes of this community will survive, not only in itself, but in new forces growing out of those he created or organized, as a great wave set in motion is felt to the furthest verge of unknown sea.

### *Mr. Cookingham Enters Bank's Service*

In '1896, Mr. Edward Cookingham—now president of the bank—entered its service, and was given charge of the bank's extensive outside interests, to which he continued to devote his entire attention until he became actively connected with the institution, locally, some ten years later.

### *The Spanish-American War*

It was the latter part of 1897, before the country began to show signs of a definite recovery from the depression of 1893, and by the following year the preparations for a war with Spain, which now appeared to be inevitable, served to

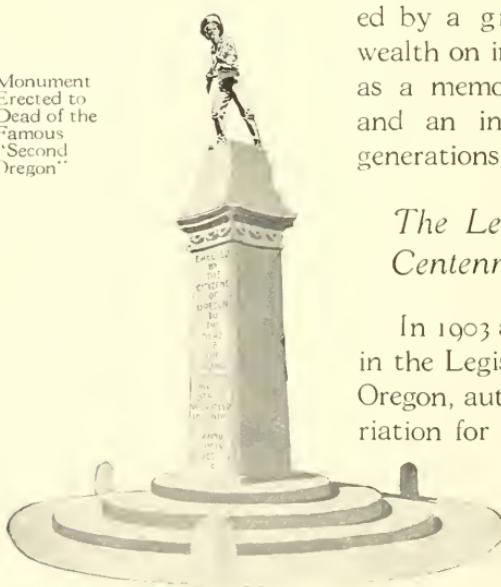
## SIXTY MILESTONES

make this recovery complete and to give to business everywhere in the United States a momentum that lasted nearly a decade.

On April 25, 1898, war was declared and President McKinley issued his call for volunteers. How splendidly the boys of '98 answered to that call is well known. But nowhere was the response more promptly or more cheerfully made than by the boys of the famous Second Regiment Oregon U. S. Volunteer Infantry, whose proud distinction it was to be "First in the Philippines." No need to recount their valorous deeds throughout the several campaigns in which they were engaged, nor to tell of the glory they achieved at Malabon, where their gallantry drew from the German Consul the remark: "I take off my hat to the American volunteer." Their deeds are enshrined in the hearts of

their countrymen, and inscribed by a grateful commonwealth on imperishable granite, as a memorial to their dead and an inspiration to future generations.

Monument  
Erected to  
Dead of the  
Famous  
"Second  
Oregon"



### *The Lewis and Clark Centennial Exposition*

In 1903 a bill was introduced in the Legislative Assembly of Oregon, authorizing an appropriation for the purpose of celebrating the one hundredth anniversary of the exploration of the



Night View of Lewis and Clark Exposition, 1905

Oregon Country by Captains Meriwether Lewis and William Clark. The Lewis and Clark Centennial Exposition, commemorating this important historical event, was opened June 1, 1905, and continued to the end of October, of that year. It attracted great numbers of visitors from the East, to whom the exhibits, particularly those of the Northwestern group of states, were in the nature of a revelation. No better advertisement for Portland and Oregon could have been devised. To the Exposition is attributable the swift growth of the city during the next five years, when the population increased from 161,205, in 1905, to 270,000, in 1910.

### *The Panic of 1907*

In October, 1907, occurred another of those periodical panics which, up to the time of the establishment of the Federal Reserve System, the people of the United States had come to anticipate—their very fears and expectancy

## SIXTY MILESTONES

serving, doubtless, in no small degree, to precipitate the disaster.

The shock was first felt in New York City, where it proved to be the most acute crisis of any that had occurred in years. In three hours' time the Knickerbocker Trust Company was reported to have paid out \$8,000,000 to its depositors and later, to quote a newspaper dispatch, "emptied its cash vaults under pressure of the biggest run experienced in a generation." \* \* \* "This, too," continues the dispatch quoted, "in the face of the most reassuring statements from the Secretary of the Treasury and Superintendent of Banks, that no insolvency was threatened. A stock exchange firm failed for \$6,000,000." The situation was desperate until a committee of financiers, headed by Mr. J. P. Morgan, adopted measures for the protection of other institutions from a like fate, and, after a few days, confidence was restored. Meanwhile dispatches from Boston, Philadelphia, St. Louis, Chicago and many of the other large cities throughout the East and Middle West, brought the most favorable assurances of a sound financial condition; while reports from Northwestern banks, almost without exception, were of the "never better" kind. Local financiers were emphatic in their denial of the existence of any cause for alarm. The action of the New York Clearing House, a few days later, in notifying their western correspondents that no shipments of coin or currency would be made, pending an adjustment of the financial situation, created considerable alarm locally; but a proclamation by the Governor of Oregon, declaring the period from October 29 to November 2 a legal holiday, had the effect of forestalling any contemplated run on the banks. Meantime, the Portland Clearing House Association, following the precedent established by the banks in eastern cities, adopted similar

rules restricting the payment of cash, and issued in lieu thereof, clearing house certificates in denominations of \$5, \$10 and \$20, for the transaction of business; while drafts, and other negotiable paper drawn on eastern banks, were accepted only for collection subject to payment in legal tender; and the demand notice for withdrawal of savings deposits, as prescribed by law, was temporarily enforced.

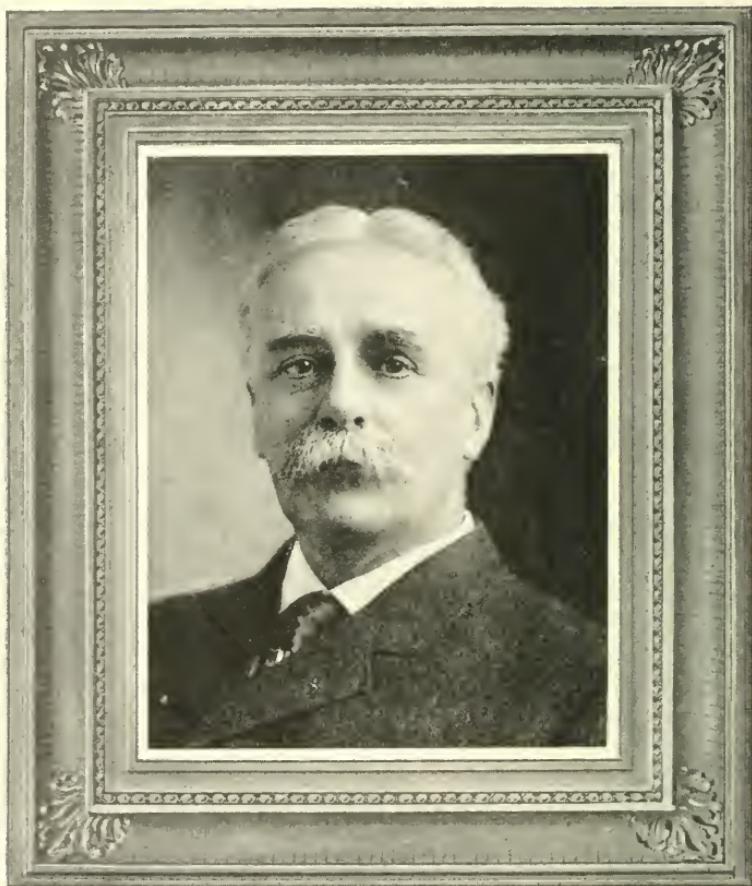
It is worthy of remark that these clearing house certificates were issued to the extent of only two-thirds of the value of the securities they represented—consisting of lumber, wheat and other staple products—and that, while they were made redeemable in cash February 1, 1908, as a matter of fact practically all of them had been retired by January 1, 1908.

What made the local situation especially complicated was the fact that it was the annual crop-moving time, when Portland banks customarily drew heavily on their eastern balances to facilitate this movement. However, the cordial co-operation received from the business and industrial interests of the city and state, as well as the intelligent and sympathetic attitude taken by a very large majority of citizens, prevented the development of anything like a serious embarrassment in local financial circles.

### *Bank is Remodeled to Meet Growing Requirements*

The 1907 panic, which was short-lived in Portland, was the prelude to a season of unexampled prosperity, in which Ladd & Tilton, Bankers, were accorded their full share. Again the need for more floor space was seen in the congested appearance of the lobby during rush hours, and in the lack of room which prohibited the installation of proper facilities

## SIXTY MILESTONES



William Mead Ladd, President 1908 to 1919

for handling the increased volume of business that kept pouring in. To meet these new conditions the bank was entirely remodeled; a wider entrance, with enlarged lobby space, as well as better paying and receiving facilities, were made possible by the removal of the bookkeeping and other clerical departments to the upper floor. It was not long,

## LADD & TILTON BANK

however, until a pronounced tendency toward the establishment of new business districts in the city, foreshadowed its early abandonment for a location more directly in the path of the movement westward.

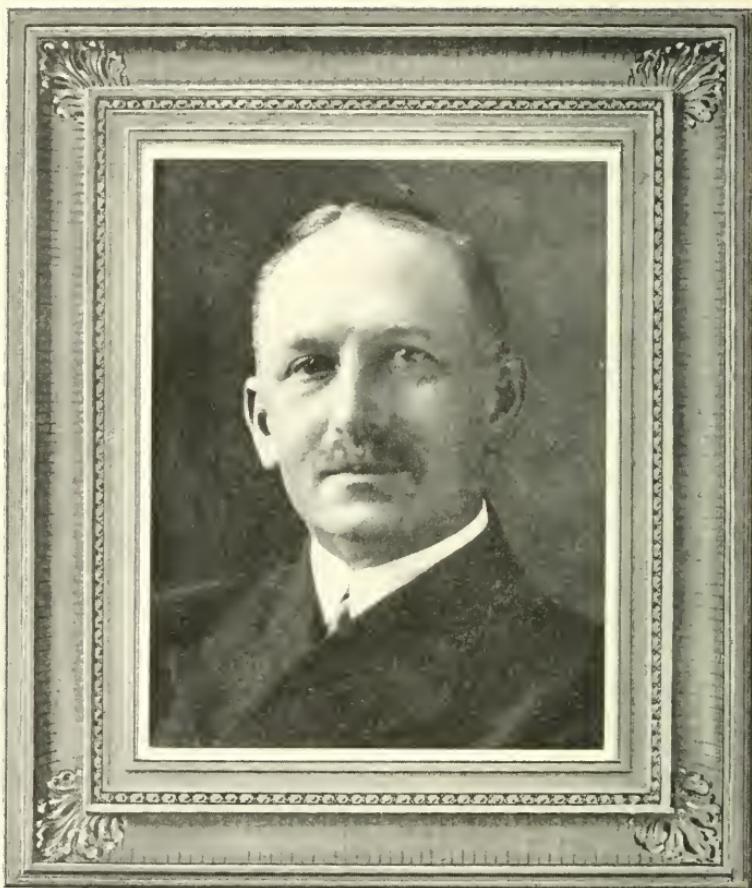
### *Incorporated as Ladd & Tilton Bank*

On May 8, 1908, pursuant to the provisions of a State Banking Law enacted by the Oregon Legislature of that year, the bank was incorporated as "Ladd & Tilton Bank," with a capital of \$1,000,000 and surplus and undivided profits of \$400,000. At this meeting Mr. William M. Ladd was elected President; Mr. Edward Cunningham, Vice-President; Mr. W. H. Dunckley, Cashier; and Messrs. Walter M. Cook, R. S. Howard and J. W. Ladd, Assistant Cashiers.

### *Bank Secures New Home in Spalding Building*

Meanwhile, the phenomenal growth of the city—in which the construction of the Spokane, Portland & Seattle Railway, the very great activity and enormous sums involved in real estate transfers, and the establishment of branch houses by eastern concerns, were conspicuous factors—served to swell the bank's business to proportions that taxed to the utmost the capacity of the old bank building. New quarters were engaged in the Spalding building, then in course of erection at Third and Washington streets, where the ground floor was designed expressly to meet the requirements of an up-to-date, modern bank. The 10,000 square feet of floor space was deemed adequate for the planning of an impressive lobby in which columns, walls and pilasters of Kasota stone, and counters of Brescia Pavonazza marble, with fixtures, railings and check racks of

## SIXTY MILESTONES



Edward Cookingham, President

heavy bronze finished in Pompeian green, combined with the brilliance of Frink lights to produce an extremely artistic effect.

On January 1, 1911, the bank moved into its new offices in the Spalding building. The working staff, exclusive of officers, comprised 65 employees, and the space and

## LADD & TILTON BANK

general facilities afforded in the new location were so greatly in excess of the requirements at this time, that it was thought they would prove equal to all ordinary needs for many years to come. Scarcely a few years had passed, however, before it became evident to the management that new acquisitions of space would shortly be needed; and advantage was taken of an opportunity, fortunately presented at this time, to secure control of the entire second floor of the Spalding building. Then came the Great War, bringing in its train unheard of expenditures of money, and the development on a stupendous scale of new and old enterprises. And in the rush of business that followed, the shrewdness and foresight of the management was vindicated.

As this booklet goes to the printer, the bank is being remodeled in order to meet the demands of its rapidly expanding business. The working staff, apart from the officers, now numbers 120 employees. The accounting departments have been relegated to the second floor. The entire ground floor office will be divested of every feature not appurtenant to the facile transaction of business with customers.

## SIXTY MILESTONES

### *Statement of Condition of Ladd & Tilton Bank At the Close of Business, December 31, 1869*

#### RESOURCES

Loans and Discounts . . . . .	\$ 788,232.68
Real Estate . . . . .	35,608.08
Bonds, Stocks, Warrants, Etc. . . . .	132,755.13
Cash and Due from Banks . . . . .	138,754.58
	<hr/>
	\$ 1,095,350.47

#### LIABILITIES

Capital . . . . .	\$ 600,000.00
Surplus and Profits . . . . .	107,346.27
Deposits . . . . .	388,004.20
	<hr/>
	\$ 1,095,350.47

LADD & TILTON BANK

*Statement of Condition of Ladd & Tilton Bank  
At Close of Business, May 12, 1919.*

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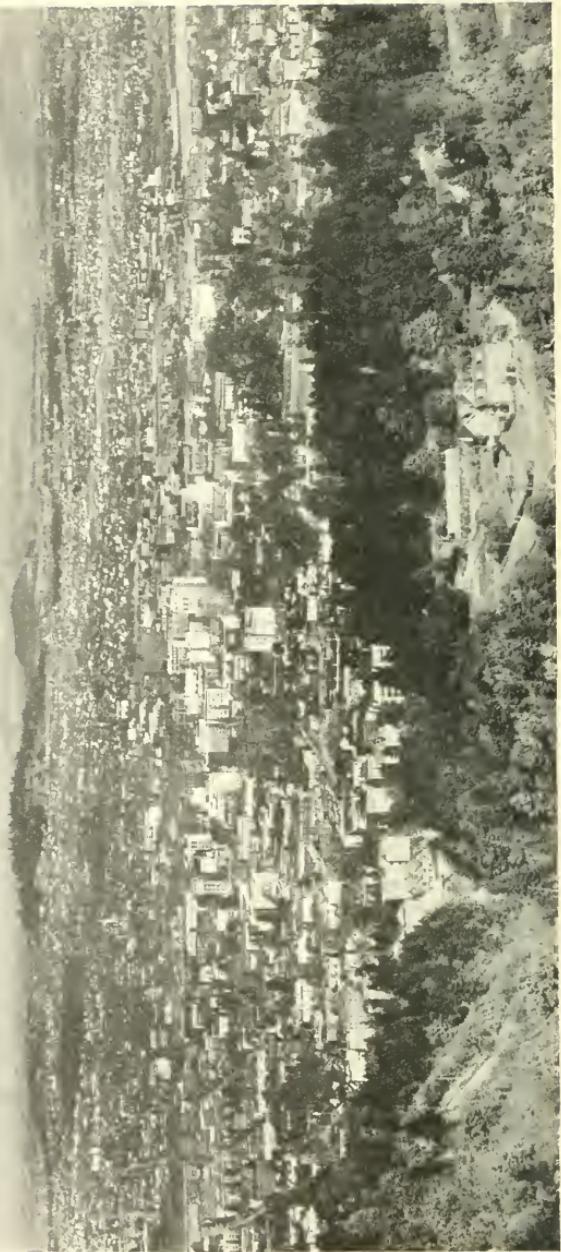
RESOURCES

Loans and Discounts . . . . .	\$12,302,275.05
Stock of Federal Reserve Bank . . . . .	60,000.00
Bonds and Stocks . . . . .	2,270,031.31
Customers' Liability on Letters of Credit . . . . .	90,595.83
Customers' Liability on Account Acceptances . . . . .	425,849.62
Real Estate Claims and Judgments . . . . .	46,610.43
Accrued Interest Uncollected . . . . .	69,660.37
U. S. Bonds and Treasury Certificates . .	\$5,463,737.85
Cash and Due from Federal Reserve	
Bank and Other Banks . . . . .	<u>5,312,068.37</u>
	10,775,806.22
	<u>\$26,040,846.83</u>

LIABILITIES

Capital Stock Fully Paid . . . . .	\$ 1,000,000.00
Surplus and Undivided Profits . . . . .	1,856,366.15
Reserve for Interest, Taxes, Etc. . . . .	121,358.62
Letters of Credit . . . . .	90,595.83
Acceptances . . . . .	425,849.62
Unearned Discount . . . . .	25,491.35
Rediscounts . . . . .	124,562.02
Due Federal Reserve Bank . . . . .	500,000.00
Deposits . . . . .	<u>21,896,623.24</u>
	\$26,040,846.83

PORtLAND OF TODAY



LADD & TILTON BANK

*Mr. W. M. Ladd Retires and Mr. Cookingham  
Becomes President*

At the annual meeting held on January 9, 1919, Mr. W. M. Ladd retired as president of the bank, and Mr. W. H. Dunckley, who for 33 consecutive years had served in the capacity of cashier of the institution, also retired from active connection with it.

The official roster at this date, stands as follows:

MR. W. M. LADD, CHAIRMAN OF THE BOARD;  
MR. EDWARD COOKINGHAM, PRESIDENT;  
MR. ISAAC D. HUNT, VICE-PRESIDENT;  
MR. SAMUEL L. EDDY, VICE-PRESIDENT;  
MR. R. S. HOWARD, VICE-PRESIDENT;  
MR. WALTER M. COOK, CASHIER;  
MR. THOMAS H. WEST, ASSISTANT CASHIER;  
MR. CAMERON SQUIRES, ASSISTANT CASHIER.

With a due appreciation of the heritage that has come down from the founders of this historic institution, it will ever be the aim of the present official staff to maintain in every respect the unimpeachable character which those pioneer bankers of the Northwest so indelibly impressed upon the Ladd & Tilton Bank.

## SIXTY MILESTONES

*Showing How We've Grown*

DEPOSITS, 1859 \$ 49,891.62	DEC. 31-1859 \$49,891.62	DEPOSITS, 1919 \$21,896,623.24
	DEC. 31-1869 \$388,004.20	
	DEC. 31-1879 \$951,492.53	
	DEC. 31-1889 \$3,189,257.88	
	DEC. 31-1899 \$5,790,019.21	
	DEC. 31-1909 \$11,512,744.75	
<b>MAY 12- 1919</b>	<b>\$21,896,623.24</b>	







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P84L12 Tilton  
bank, Port-  
land, Or. -  
Sixty milestones  
of progress.

HG  
2613  
P84L12

